CLAIMS

What is claimed is:

1. A method of displaying latency, the method implemented in a broker-dealer computer system, the system being engaged in automated processing of orders for securities including sending messages to markets and receiving from markets responses to messages, the method comprising the steps of:

recording for messages sent to markets the time when each message is sent and the identity of the market to which each message is sent, the messages comprising orders and cancellations of orders;

recording for responses received from markets the time when each response is received, wherein each response corresponds to a particular message;

calculating for at least one market a latency dependent upon at least one recorded time when at least one message is sent to the market and at least one recorded time when a corresponding response is received from the market;

displaying the identity of the market and the latency for the market.

2. The method of claim 1 wherein the latency for a market further comprises latency for a port.

3. The method of claim 1 wherein the latency comprises an instant latency calculated dependent upon one recorded time when one message is sent to a market and one recorded time when a corresponding response is received from the market.

4. The method of claim 1 wherein the latency comprises an average latency dependent upon at least one recorded time when at least one message is sent to the market and at least one recorded time when a corresponding response is received from the market, wherein all the recorded times used in calculating the latency are recorded during a defined period of time.

5. The method of claim 1 wherein the latency comprises an average latency dependent upon at least one recorded time when at least one message is sent to the market and at least one recorded time when a corresponding response is received from the market, wherein the number of recorded times used to calculated the average latency is limited to a defined maximum.

6. The method of claim 1 wherein the latency comprises an average latency dependent upon at least one recorded time when at least one message is sent to the market and at least one recorded time when a corresponding response is received from the market, wherein the calculating uses the latest recorded time when a message is sent to the market and the latest recorded time when a corresponding response is received from the market, and wherein the number of recorded times used to calculated the average latency is limited to a defined maximum.

7. The method of claim 1 further comprising the steps of:

counting the number of messages sent to at least one market during a period of time, including storing in computer memory the number of messages sent to the market during the period of time;

counting the number of responses received from the market during the period of time, including storing in computer memory the number of responses received from the market during the period of time; and

displaying, in addition to the identity of the market and the latency for the market, the number of messages sent to the market and the number of responses received from the market during the period of time.

8. The method of claim 1 further comprising the steps of:

counting the number of messages sent to a market through a port during a period of time, including storing in computer memory the number of messages sent to the market through the port during the period of time;

counting the number of responses received from the market through the port during the period of time, including storing in computer memory the

number of responses received from the market through the port during the period of time; and

displaying, in addition to the identity of the market and the latency for the market, the number of messages sent to the market through the port and the number of responses received from the market through the port during the period of time.

9. Automated computing machinery comprising a broker-dealer computer system, the system being engaged in automated processing of orders for securities including sending messages to markets and receiving from markets responses to messages, the machinery comprising:

at least one computer processor programmed to:

record in computer memory, for messages sent to markets, the time when each message is sent and the identity of the market to which each message is sent, the messages comprising orders and cancellations of orders;

record in computer memory, for responses received from markets, the time when each response is received, wherein each response corresponds to a particular message;

calculate, for at least one market, a latency dependent upon at least one recorded time when at least one message is sent to the market and at least one recorded time when a corresponding response is received from the market;

display the identity of the market and the latency for the market; and

computer memory coupled to the processor, the processor being further programmed to store in computer memory the latency.

10. The automated computing machinery of claim 9 wherein the latency for a market further comprises latency for a port.

11. The automated computing machinery of claim 9 wherein the processor is further programmed to calculate latency as an instant latency calculated dependent upon one

recorded time when one message is sent to a market and one recorded time when a corresponding response is received from the market.

12. The automated computing machinery of claim 9 wherein the processor is further programmed to calculate latency as an average latency dependent upon at least one recorded time when at least one message is sent to the market and at least one recorded time when a corresponding response is received from the market, wherein all the recorded times used in calculating the latency are recorded during a defined period of time.

13. The automated computing machinery of claim 9 wherein the processor is further programmed to calculate latency as an average latency dependent upon at least one recorded time when at least one message is sent to the market and at least one recorded time when a corresponding response is received from the market, wherein the number of recorded times used to calculated the average latency is limited to a defined maximum.

14. The automated computing machinery of claim 9 wherein the latency comprises an average latency dependent upon at least one recorded time when at least one message is sent to the market and at least one recorded time when a corresponding response is received from the market, wherein the processor is further programmed to calculate latency dependent upon the latest recorded time when a message is sent to the market and the latest recorded time when a corresponding response is received from the market, and wherein the processor is further programmed to use in calculating average latency a number of recorded times limited to a defined maximum.

15. The automated computing machinery of claim 9 further comprising the processor further programmed to:

count the number of messages sent to at least one market during a period of time, including storing in computer memory the number of messages sent to the market during the period of time;

count the number of responses received from the market during the period of time, including storing in computer memory the number of responses received from the market during the period of time; and

display, in addition to the identity of the market and the latency for the market, the number of messages sent to the market and the number of responses received from the market during the period of time.

16. The automated computing machinery of claim 9 further comprising the processor further programmed to:

count the number of messages sent to a market through a port during a period of time, including storing in computer memory the number of messages sent to the market through the port during the period of time;

count the number of responses received from the market through the port during the period of time, including storing in computer memory the number of responses received from the market through the port during the period of time; and

display, in addition to the identity of the market and the latency for the market, the number of messages sent to the market through the port and the number of responses received from the market through the port during the period of time.